

## **EXHIBIT 5A**

January 25, 2019 Email

[See Attached]

TR

----- Forwarded message -----

From: **Joseph DuMouchelle** <[Joe@josephdumouchelle.com](mailto:Joe@josephdumouchelle.com)>  
Date: Mon, Jan 28, 2019 at 5:44 PM  
Subject: RE: 77ct fancy vivid yellow  
To: Tom Ritter <[ritterlaber@gmail.com](mailto:ritterlaber@gmail.com)>

Hi Tom,

Attached is the appraisal copy I just received. I will call you in a few minutes to confirm you have received this.

Thanks Tom.

Sincerely,

Joe

*Joseph DuMouchelle, G.G.*

*Estate Buyer -Appraiser – Auctioneer*

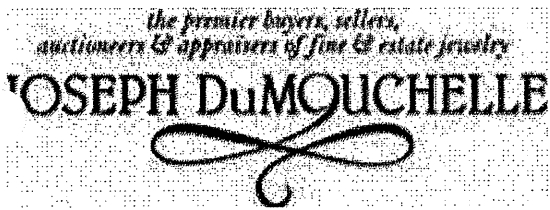
*Graduate Gemologist*

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**From:** Tom Ritter <[ritterlaber@gmail.com](mailto:ritterlaber@gmail.com)>  
**Sent:** Monday, January 28, 2019 5:16 PM  
**To:** Joseph DuMouchelle <[Joe@JosephDumouchelle.com](mailto:Joe@JosephDumouchelle.com)>  
**Subject:** Re: 77ct fancy vivid yellow

Who did the most recent appraisal/evaluation and what was the result and do you have a copy of that?

Sent from my iPad

On Jan 28, 2019, at 1:42 PM, Joseph DuMouchelle <[Joe@josephdumouchelle.com](mailto:Joe@josephdumouchelle.com)> wrote:

Hi Tom,

Per our conversation today in regards to the purchase of the 77.12ct Yellow Rose Vivid Diamond we propose the following:

Purchase the 77.12ct diamond at \$12,500,000

Sell the diamond to a private buyer at \$16,500,000 within the next week to ten days.

The percentage of post purchase split would be determined by you. Upon receipt of the funds they would be dispersed to you.

Please let me know your thoughts. If you have additional question please contact me.

Thank you.

Sincerely,

Joe

*Joseph DuMouchelle, G.G.*

*Estate Buyer -Appraiser – Auctioneer*

*Graduate Gemologist*

[joe@josephdumouchelle.com](mailto:joe@josephdumouchelle.com)

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<image001.png>

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**From:** Tom Ritter <[ritterlaber@gmail.com](mailto:ritterlaber@gmail.com)>

**Sent:** Friday, January 25, 2019 11:53 AM

**To:** Melinda Adducci <[lindy@JosephDumouchelle.com](mailto:lindy@JosephDumouchelle.com)>  
**Cc:** Joseph DuMouchelle <[Joe@JosephDumouchelle.com](mailto:Joe@JosephDumouchelle.com)>  
**Subject:** Re: 77ct fancy vivid yellow

Relieved and will review and get back to you.

TR

On Fri, Jan 25, 2019 at 9:51 AM Melinda Adducci <[lindy@josephdumouchelle.com](mailto:lindy@josephdumouchelle.com)> wrote:

Hi Tom,

Great talking with you. Attached are the photos and GIA monograph and comparables on Fancy vivid yellow diamonds.  
Hi to Carol!

Lindy

*Melinda (Lindy) Adducci, G.G., M.G.A.®, A.S.A., Senior AGA Member*

*Graduate Gemologist Appraiser – Auctioneer*

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Toll free 800-475-8898; NY 212-819-1899

<image002.jpg>

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Thomas T. Ritter, President

Ritter, Laber & Associates, Inc.

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P.O. Box 2138  
Williston, ND 58802-2138

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409 Main Street  
Williston, ND 58801

Ofc. Ph: 701-774-0314

Fax: 701-774-0315  
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--

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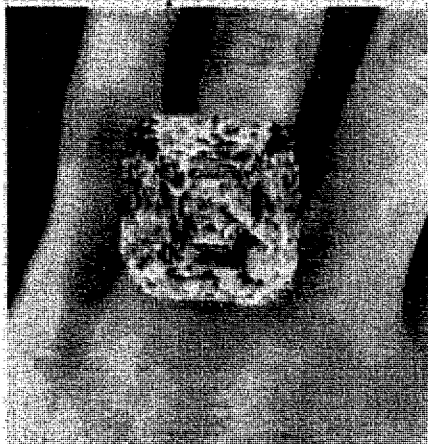
[Confidential Information]

January 31, 2011

100-10-11720

One (1) natural fancy vivid yellow emerald cut diamond ring in platinum and 18 karat yellow gold. The center diamond weighs 77.12 carats, VS2 clarity. The diamond measures 24.52 x 23.60 x 15.87 millimeters and has been certified by the Gemological Institute of America with the report number 5131020246. The mounting contains 5.27 carats of round brilliant cut yellow diamonds and white tapered diamond baguettes. The diamond is accompanied by a GIA Monograph book and given the name "The Yellow Rose".

Insurance Replacement Value..... \$30,045,000.00\*



*\*See attached addendum for value explanation.*

In the above described appraisal of jewelry, we have used our judgment based on experience, methods and instruments generally accepted in the jewelry industry, and the estimated market value at the time of (this) appraisal. It is not intended as a representation for the purchase or sale price of any jewelry described herein, and we assume no financial responsibility or other liability in connection with (this) appraisal to the party or parties requesting (this) appraisal, or any other third party. This appraisal is only intended for the use by the party or parties requesting (this) appraisal.



### The Yellow Rose Addendum

As research proves, The Yellow Rose is the second largest natural fancy vivid yellow Asscher cut diamond known to mankind. The larger diamond known as the Graff Delaire Sunrise emerald cut fancy vivid yellow diamond weighing 118.08 carats, originally valued at \$25,505,000.00 (\$216,000.00 per carat) and shortly thereafter valued by The Gemological Institute of America at \$46,000,000.00 (389,566.00 per carat). The Yellow Rose is one of the four most famous fancy vivid diamonds, second in line with the 118.08 carat emerald cut fancy vivid Delaire Sunrise, the 14.62 carat Oppenheimer Blue diamond, and the 24.78 carat fancy intense Graff Pink diamond. It is in our expert opinion that The Yellow Rose proves to be a more wearable fancy vivid yellow diamond. Additionally, The Yellow Rose is the 4<sup>th</sup> diamond to appear on the world market of such carat weight, color grade and value.

Graff Diamonds, known worldwide as one of the largest diamond purveyors, has only procured 2 diamonds considered to be larger or rarer than The Yellow Rose. Emerald cut and square emerald cut fancy vivid or any fancy colored diamonds are valued at twice the market value, if not more, than modified brilliant cuts, used to enhance the color of the diamond. Modified brilliant cuts (which are non-conventional cut and faceted and cut diamonds) are the most common attempts by cutters to showcase the diamond color as deeper than it is in actuality. To receive a fancy vivid color grade by The Gemological Institute of America, the natural saturation of color must be many grades deeper to obtain even color in an emerald cut. True collectors seek out emerald cut fancy vivid diamonds because of their rarity, saturation, and beauty.

#### *Other Famous Diamonds Referenced Above:*

"The Oppenheimer Blue, which, at 14.62 carats, is the largest Vivid Blue ever to come to auction, set to star in Christie's Magnificent Jewels auction on 18 May in Geneva. The Oppenheimer Blue diamond (Estimate: CHF38,000,000–45,000,000 / \$39,141,630–46,351,931) is the latest in a line of historic blue diamonds that have been auctioned at Christie's."

"The "Graff Pink," a 24.78 carat fancy intense pink diamond bought by Laurence Graff, the London-based jeweller known as "The King of Diamonds", at a 2010 auction for 45.44 million Swiss francs (\$45.75 million then)."

## THE YELLOW ROSE



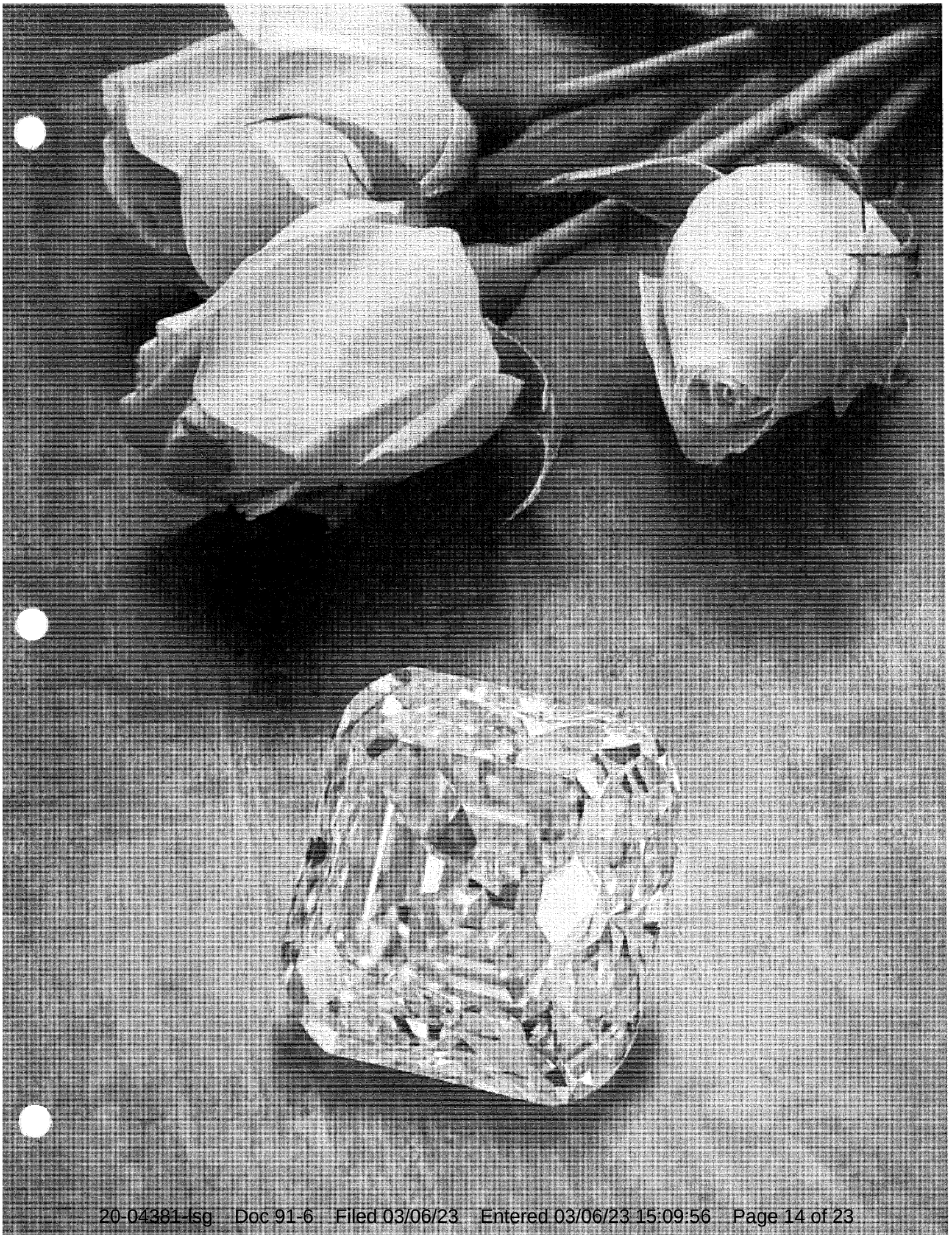






## THE YELLOW ROSE

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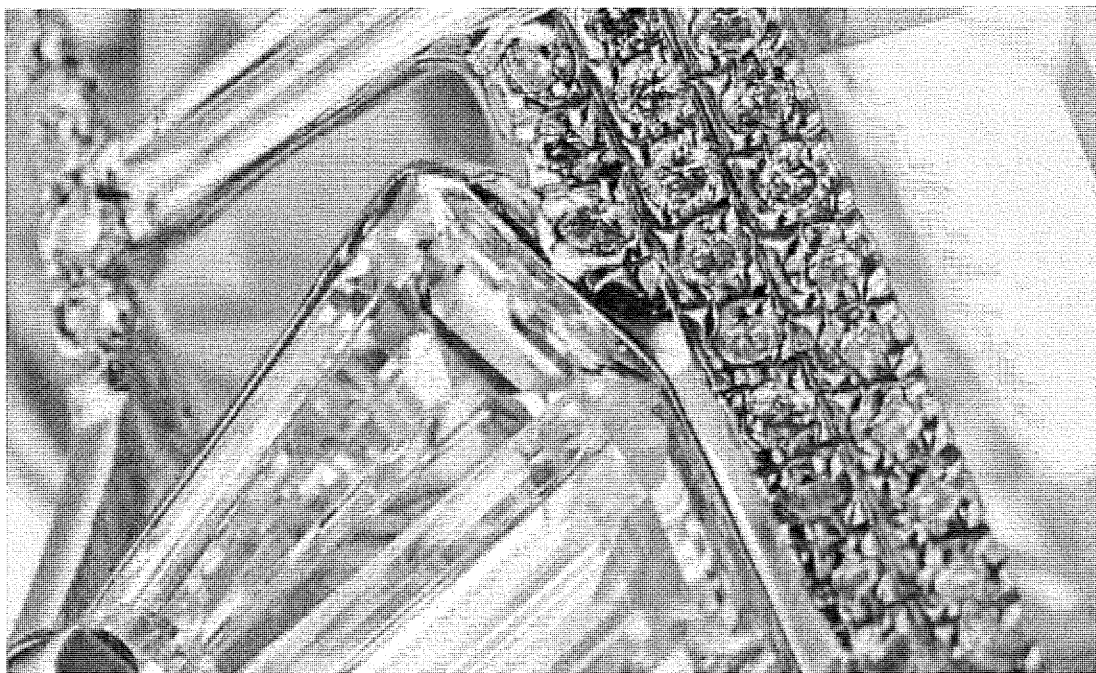
## INTRODUCTION

Yellow roses have traditionally symbolized the sun and its accompanying warmth and happiness. Today, they are equated with friendship. These qualities are mirrored in the warm hues of this beautiful 77.12 ct Fancy Vivid yellow diamond, the Yellow Rose.

### BACKGROUND ON YELLOW DIAMONDS

A number of remarkable yellow diamonds have drawn public attention over the years. Although occasional historical finds occurred in India, Brazil, and elsewhere, significant quantities of fancy-color yellow diamonds were first discovered in South Africa during the late 1860s. Since then, the recovery of several noteworthy yellow diamonds has maintained the attention of the jewelry industry and public. Early on, the prevalence of light yellow diamonds from the Cape Province led to their description in the jewelry trade as “cape stones,” evocative phraseology that continues to the present day. While the vast majority of these light yellows are not considered colored diamonds by modern standards, instead belonging to GIA’s D-to-Z color scale, their noticeable difference in hue distinguished the Cape deposits from others that predominantly yielded near-colorless or brown diamonds.

Collectors have long prized diamonds with color intensity such as that shown by the Yellow Rose. In the late 1600s, the famous French merchant and traveler, Jean-Baptiste Tavernier, mentioned a large yellow diamond weighing 140.91 ct (by today’s calculations). Additionally, the 10.73 ct Eureka, which has a distinct yellow color, is celebrated for being faceted from the earliest recorded diamond found in South Africa. The crystal’s discovery in late 1866 or early 1867 helped jumpstart an African diamond mining rush. In 1878, a 287.42 ct piece of rough was found at the Kimberley mine in South Africa, a renowned source of yellow diamonds; it would later be fashioned into the Tiffany Diamond. The publicity surrounding other diamonds, such as with the 407.48 ct Incomparable and the 101.29 ct Allnatt, further underscored the distinction of notable yellow diamonds.



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*Yellow diamonds are the most prevalent of fancy-color diamonds, such as these yellow pavé diamonds that act as attendants to the Yellow Rose.*

In the late 1800s, both the Kimberley and the Dutoitspan mines quickly gained reputations as significant, steady sources of yellow stones. Currently, near-colorless, brown, and yellow diamonds dominate the production of mining operations around the world. The occurrence of fancy-color yellow diamonds is widespread, and no particular deposit stands out as an important source; however, many of the larger pieces of yellow rough continue to originate from the mines in South Africa.

Today, diamonds with a yellow face-up appearance are among the most widely encountered of the fancy-color diamonds. The attractiveness of these diamonds has earned them enduring popularity. Yet while yellow diamonds may be relatively common, those of strong color—such as the Yellow Rose—are quite rare regardless of size.

Fancy Vivid yellow diamonds larger than 70 ct are so rare that the quantity encountered at the GIA Laboratory for any given year could be counted on one's hands. Gemstones of this size comprise less than 1% of all Fancy Vivid yellow diamonds and less than 0.1% of all yellow diamonds submitted to the Laboratory. Within this rare class of diamonds, the majority are brilliant cut; it is unusual to find those with step-cut faceting.



GIA COLOR GRADE: FANCY VIVID YELLOW  
CUTTING STYLE: ROUND-CORNERED  
RECTANGULAR STEP CUT  
GIA CLARITY GRADE: VS<sub>1</sub>  
WEIGHT: 77.12 CARATS

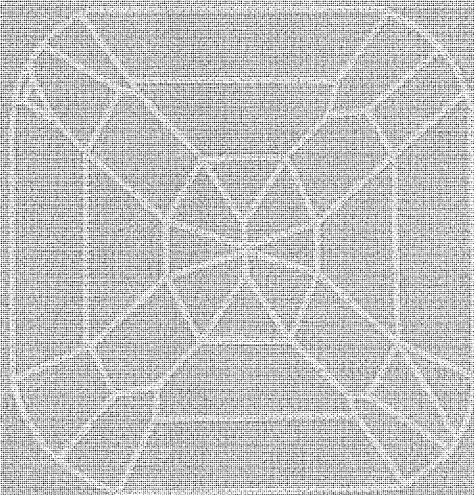
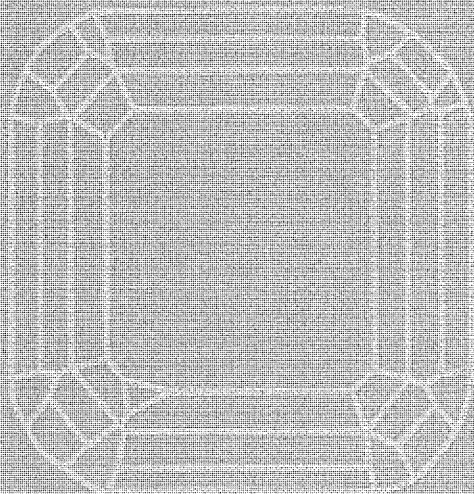




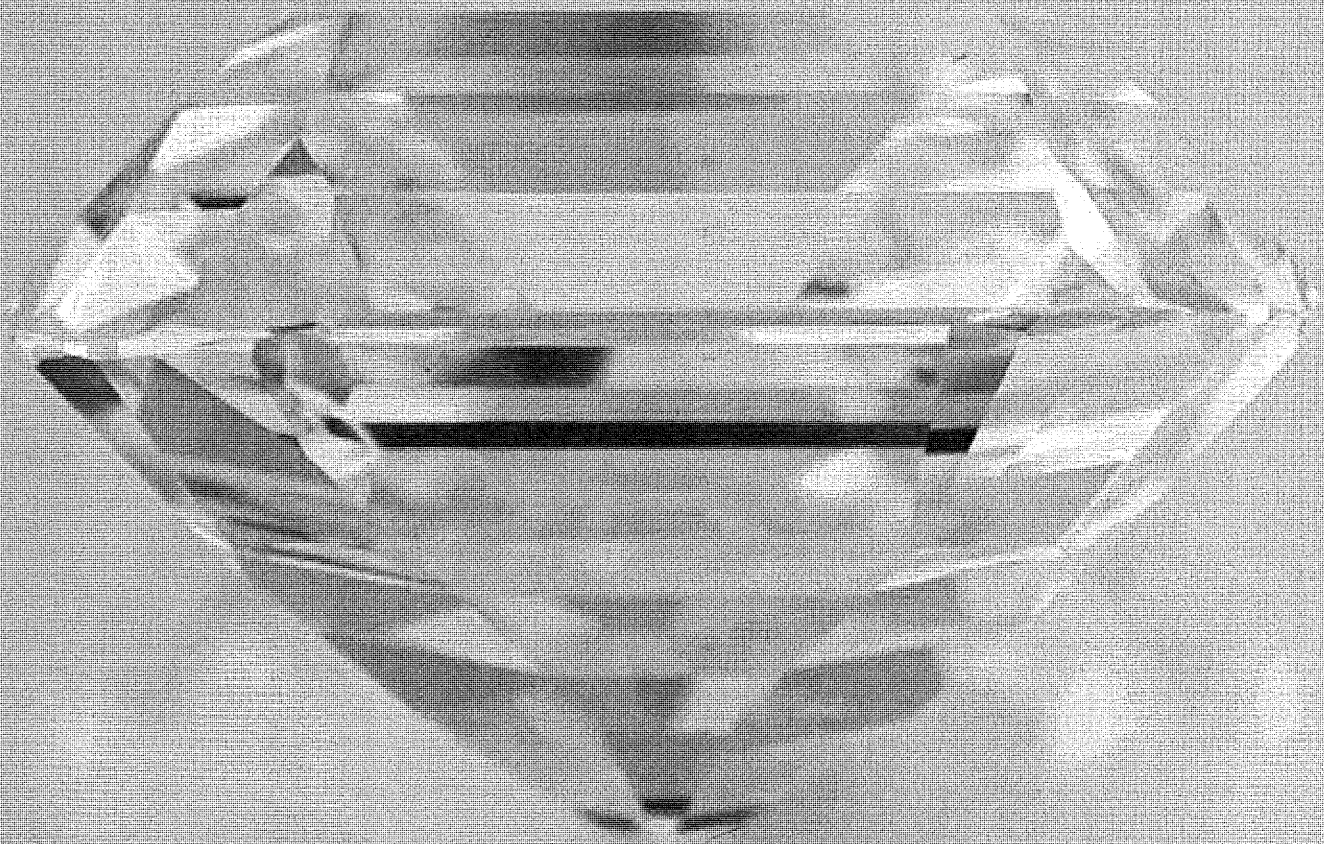
## THE MANUFACTURE OF THE YELLOW ROSE

The Yellow Rose is endowed with natural characteristics that developed during its formation deep below the earth's surface. Its commanding size and strength of color are but two of these attributes. When skilled diamond cutting complements the work of nature, the result is a gem of startling beauty.

The shape and cutting style chosen for the Yellow Rose—a round-cornered rectangular step cut—was the decision to fashion the rough into a step cut is a restraint on the natural color of the original crystal. While a step cut would allow the polisher to retain weight, it does not reflect and intensify the face-up color appearance as readily as other modified brilliant cutting styles. Therefore, achieving evenly distributed, strong color in the finished stone is a challenge even when such color is outlined in the rough. The success of this decision can be seen in the final result, a Fine Vivid grade.









## COLOR GRADING THE YELLOW ROSE AND OTHER YELLOW DIAMONDS

For fancy-color diamonds, color far outweighs the other “Cs” (clarity, cut, and carat weight) dictating value. Therefore, it is critical to understand color appearances and how they affect color grades and descriptions. For most people color observation is an intuitive response rather than a systematic understanding of the ordering of color appearances. Thorough knowledge of these is required to understand how they affect GIA color grades and descriptions.

### GIA COLORED DIAMOND COLOR GRADING—AN OVERVIEW

GIA’s system for color grading colored diamonds uses three descriptive attributes: hue (the aspect that permits the item to be classified as red, green, blue, violet, or anything in between), tone (the relative lightness or darkness of a color), and saturation (the relative strength or weakness of a color). The color appearance of a gem is a *combination* of these three attributes. By standardizing the organization of these three attributes, we can locate the appearance of one color relative to others in color space.

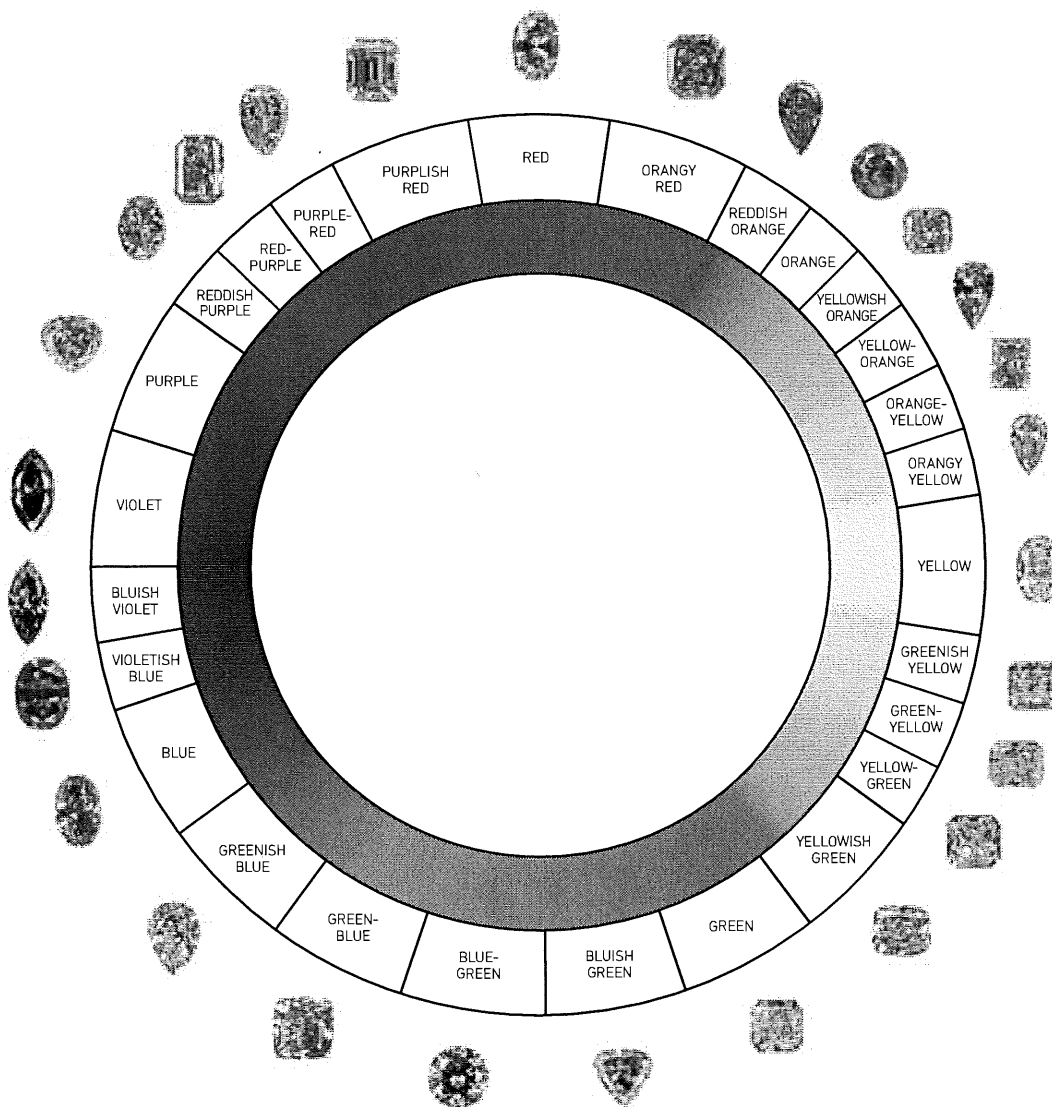
For color grading, colored diamonds are placed face-up in a grooved, matte-white non-fluorescent plastic tray within a controlled environment—a viewing box that eliminates visual distractions and shields external light. A standard geometry between the diamond, the light source, and the observer is used for visual assessment. The light source is positioned directly above the diamond, and the

observer views the diamond approximately perpendicular to the table facet. Working within these parameters, GIA graders describe a single color as being “characteristic” of the diamond as a whole. This characteristic color is the overall blend of appearances excluding obvious surface reflection, dispersion, windowing, or extinction.

GIA’s terminology for colored diamonds uses a combination of color descriptions and fancy grades to locate a diamond’s characteristic color in a region of color space. It includes 27 hues, which are indicated on the hue circle shown on page 7. Some of these 27 hue names include modifiers, such as *purplish* red. A modifier in a hue name does not denote a lack of purity to the color. A fancy grade (e.g., Fancy Vivid, Fancy Deep) represents the combined effect of tone and saturation on the color of a diamond. In each instance, the color descriptions and fancy grades represent a range of appearances, not just a single color.



## HUE CIRCLE OF NATURAL COLOR DIAMONDS



*This chart shows each of the 27 hues GIA uses to describe fancy-color diamonds.*



### COLOR GRADING CHARACTERISTICS OF THE YELLOW ROSE

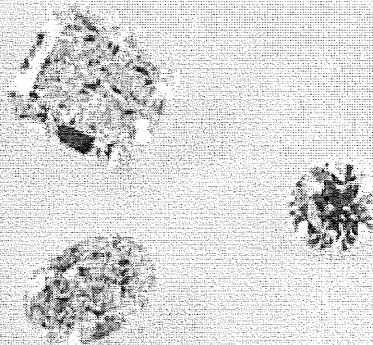
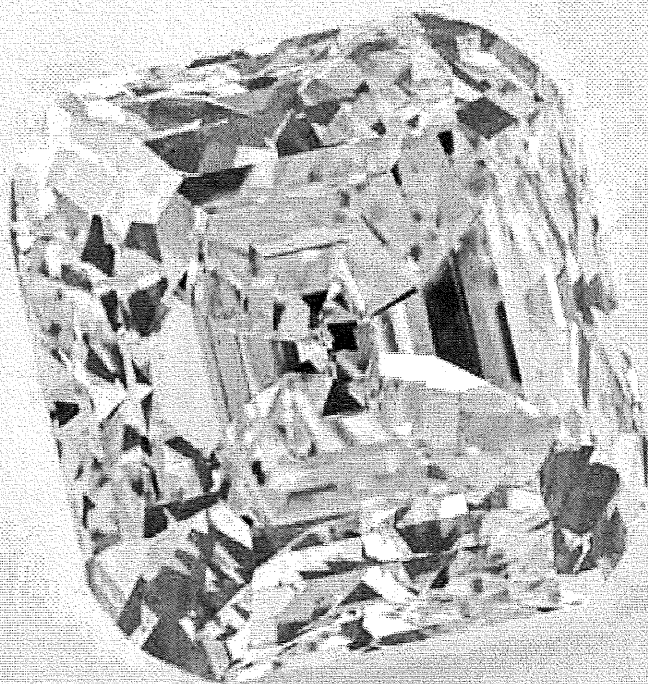
In 1995, GIA introduced modifications to its colored diamond color grading system by introducing two new grades, Fancy Deep and Fancy Vivid, to better describe rare, strong colors in diamond. In the ensuing years the Fancy Vivid grade became associated with the pinnacle in diamond color describing the range of highest saturation. The Yellow Rose has received the ultimate color grade of Fancy Vivid.

In general, depths of color corresponding to the Fancy Vivid range are uncommon in colored diamonds. In yellow diamonds like the Yellow Rose, the term Fancy Vivid is used to describe a medium to light toned color in the strongest saturation range.

GIA's experience has shown that yellow diamond color grades transition smoothly throughout the yellow hue category. They occur in broad ranges of tone and saturation, and reach their strongest saturation at relatively light tones. The strength of saturation in yellow diamonds is as strong as any other diamond color. Two subtly different color appearances in the yellow hue range—"cooler" toward the greenish yellow boundary and "warmer" toward orangy yellow—are both described as yellow with no modifying terms. The diamond community sometimes refers to these two appearances as "lemony" and "golden," respectively, when they occur in the highly saturated grades of Fancy Intense and Fancy Vivid. Because of its location in GIA's yellow hue range, the Yellow Rose would likely be described as "golden" in appearance.

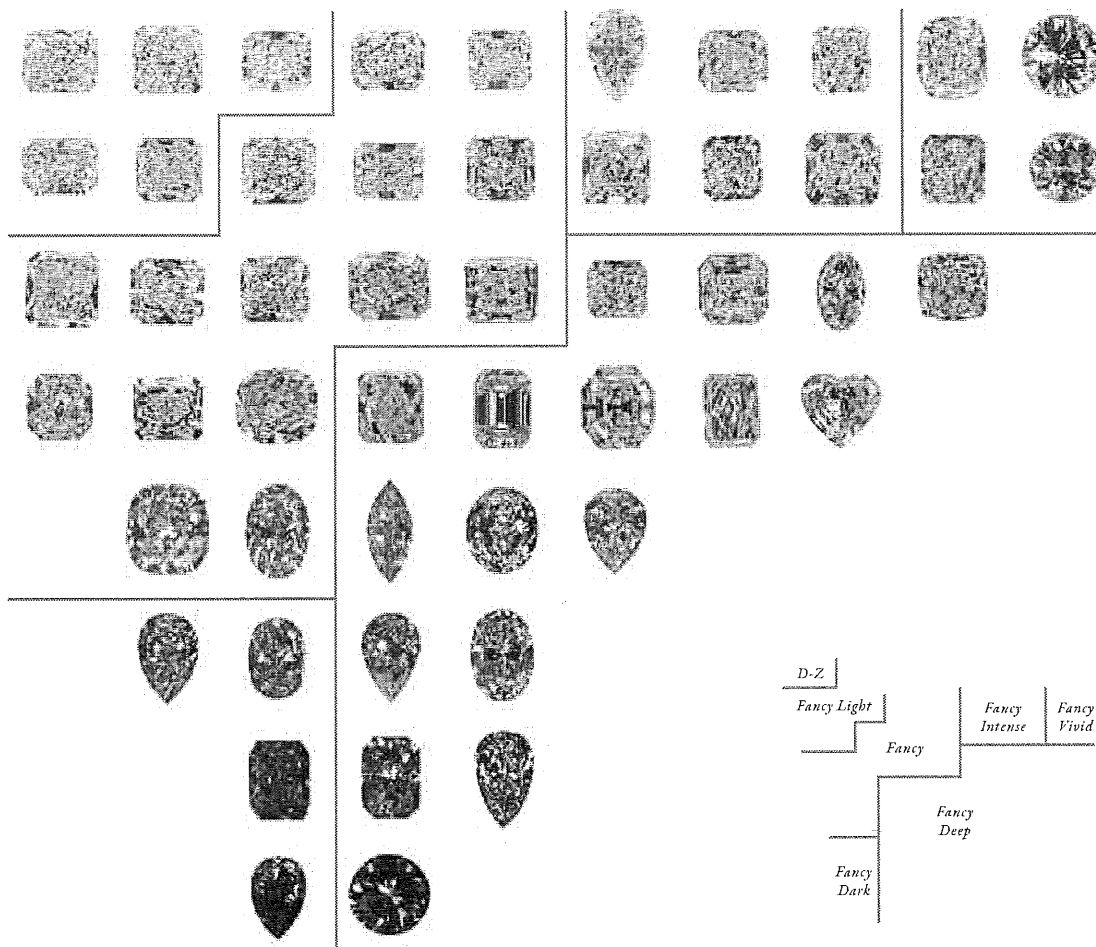
The inherent bodycolor of a diamond is not the only factor that contributes to a grade of Fancy Vivid as with the Yellow Rose; various aspects of cutting are influential as well. Face-up color appearance is invariably a combination of the effects of cutting style, proportions, size, and bodycolor.

*To determine a diamond's color grade, the GIA Laboratory graders examine the diamond against master diamonds to properly locate the color within color space.*





## WARM YELLOW DIAMOND COLOR REFERENCE CHART



*The boundaries between different regions in GIA's fancy-color chart divide yellow diamonds according to variations in the tone and saturation of their hue. This chart illustrates the color appearance of yellow diamonds in the "warmer" yellow hue range, where colors tend toward the yellow/orangy yellow hue.*